

Washington, DC-- Washington, DC – Congressman Todd Akin (R-MO) released the following statement regarding today's vote and passage of H.R. 459, the Federal Reserve Transparency Act:

"The financial crisis that struck our country in 2008 was the result of federal regulators not doing the job they were tasked with, greed, and a fiscal policy that has become too centralized and manipulated. With a third round of quantitative easing becoming a real possibility, I am becoming increasingly concerned with the direction the Federal Reserve has taken during this economic downturn. Market manipulation policies taken by the Federal Reserve are having little effect in the short run and add uncertainty to our nation's futures markets, hurting American businesses.

"It is Congress' responsibility to ensure that the Federal Reserve maintains a strong dollar, managing monetary policy and stabilizing prices. The Fed has made recent attempts to increase transparency to the American people, but with over \$700 billion worth of American taxpayer money being used to stabilize the financial markets, we must ensure that proper stewardship is exercised.

"For too long the reasoning and mechanisms for implementing monetary policy have been shielded from public debate. I was proud to be a [cosponsor](#) of Ron Paul's *Federal Reserve Transparency Act*, and its passage today is an important step towards fiscal responsibility and accountability to the American people. I hope the Senate will be responsible and act quickly on its passage."

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